

Camtrad Pty Ltd

ACN 000 622 426
PO Box 994
Armidale NSW 2350

22nd July 2005

Mr Stephen Hall
Administrator
UNE Union Limited
C/- Forsyths
PO Box 758
Tamworth NSW 2340

Dear Mr Hall,

I write regarding the possible sale of Tattersalls Hotel, Beardy Street, Armidale NSW.

It is my intention to purchase the above freehold and business from the UNE Union for three million dollars (AUD\$3,000,000.00).

This price has been derived from my estimations regarding the trade of the hotel and calculations thereon. The offer, therefore, would be conditional upon reviewing the financial accounts of the business and completing a due diligence study. Also, the offer is conditional on receiving a favorable building survey.

I trust this offer will be considered favourably

Yours sincerely,



Archie Campbell